

**MEMO# 2653**

March 28, 1991

## **DRAFT AGENDA FOR APRIL MEETING**

March 28, 1991 TO: STATE LIAISON COMMITTEE NO. 10-91 RE: DRAFT AGENDA FOR APRIL MEETING \_\_\_\_\_ Attached is a draft agenda for the State Liaison Committee meeting to be held Friday, April 19, 1991, 10:00 a.m. at the Capital Hilton. Inasmuch as the Institute has received several calls from members regarding comments issued by the staff of the Texas Securities Board, we thought it would be appropriate to include Texas as an agenda item. It is our understanding that the Texas Securities Board has recently instituted a policy of reviewing all renewal applications, as well as initial applications, for registration of mutual fund securities and routinely issuing comment letters. In addition to issuing comments regarding a fund's compliance with the investment restrictions contained in the Texas Administrative Code (i.e., limitations on investing in illiquid securities, warrants, real estate, etc.), the staff has expanded the scope of their comments to other issues as well. At the meeting, we would like to discuss how funds have responded to and/or resolved the issues raised by the staff of the Securities Board. I look forward to seeing you next month. Patricia Louie Assistant General Counsel Attachment

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